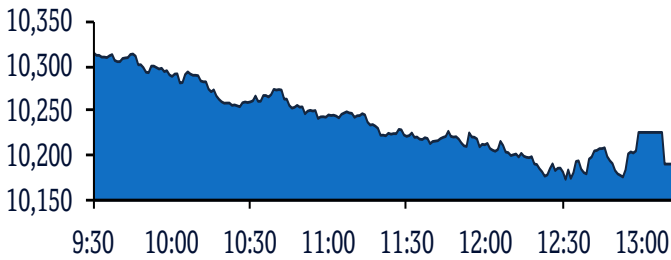


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.2% to close at 10,190.8. Losses were led by the Consumer Goods & Services and Insurance indices, falling 3.4% and 1.9%, respectively. Top losers were United Development Company and Qatar Fuel Company, falling 4.8% and 4.5%, respectively. Among the top gainers, Ahli Bank gained 5.9%, while Doha Insurance Group was up 3.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.7% to close at 7,877.8. Losses were led by the Food & Beverages and Banks indices, falling 3.2% and 2.1%, respectively. Savola Group declined 5.6%, while United Electronics Co. was down 4.2%.

Dubai: The DFM Index fell marginally to close at 2,705.2. The Real Estate & Construction index declined 0.9%, while the Consumer Staples and Disc. index fell 0.8%. Ektitab Holding Co. declined 3.4%, while Arabtec Holding was down 3.1%.

Abu Dhabi: The ADX General Index fell 0.9% to close at 5,046.2. The Real Estate index declined 3.0%, while the Telecommunication index fell 1.7%. Sharjah Cement & Industrial Development Co. declined 9.9%, while Invest Bank was down 9.4%.

Kuwait: The Kuwait All Share Index fell 0.6% to close at 5,824.8. The Basic Materials index declined 5.2%, while the Consumer Goods index fell 3.9%. First Takaful Insurance Co. declined 10.0%, while Boubyan Petrochem. was down 9.9%.

Oman: The MSM 30 Index fell 0.5% to close at 4,064.1. Losses were led by the Industrial and Services indices, falling 2.0% and 0.4%, respectively. Oman Cables Industry fell 19.3%, while Oman Chlorine was down 7.9%.

Bahrain: The BHB Index fell marginally to close at 1,520.3. The Services and Investment indices declined 0.1% each. GFH Financial Group declined 0.9%, while Bahrain Telecommunication Company was down 0.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.60	5.9	250.0	41.4
Doha Insurance Group	1.09	3.8	203.8	(16.7)
Islamic Holding Group	2.12	2.9	1,158.4	(3.0)
Mesaieed Petrochemical Holding	2.67	2.7	11,929.9	77.6
Qatar Electricity & Water Co.	16.55	1.9	1,778.4	(10.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar International Islamic Bank	9.68	(0.1)	54,386.4	46.4
QNB Group	19.13	(1.8)	17,852.2	(1.9)
Masraf Al Rayan	3.84	(0.8)	14,370.6	(7.9)
The Commercial Bank	4.38	(2.2)	13,791.4	11.2
Mesaieed Petrochemical Holding	2.67	2.7	11,929.9	77.6

Market Indicators	26 Nov 19	25 Nov 19	%Chg.
Value Traded (QR mn)	1,392.3	267.7	420.1
Exch. Market Cap. (QR mn)	563,086.6	568,908.0	(1.0)
Volume (mn)	182.1	48.5	275.4
Number of Transactions	10,991	7,728	42.2
Companies Traded	46	42	9.5
Market Breadth	13:27	22:9	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	18,751.97	(1.2)	(0.7)	3.3	14.8
All Share Index	3,005.60	(1.2)	(0.8)	(2.4)	14.8
Banks	4,007.83	(1.3)	(0.9)	4.6	13.5
Industrials	2,947.80	(0.0)	0.4	(8.3)	20.2
Transportation	2,611.94	(0.4)	0.4	26.8	14.0
Real Estate	1,492.27	(1.4)	(1.0)	(31.8)	11.2
Insurance	2,710.68	(1.9)	(0.8)	(9.9)	15.5
Telecoms	898.00	(1.6)	(2.0)	(9.1)	15.3
Consumer	8,456.45	(3.4)	(3.1)	25.2	18.7
Al Rayan Islamic Index	3,912.66	(0.9)	(0.5)	0.7	16.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi British Bank	Saudi Arabia	37.05	2.9	24,296.2	13.5
Mesaieed Petro. Holding	Qatar	2.67	2.7	11,929.9	77.6
National Bank of Kuwait	Kuwait	1.02	2.5	26,289.6	28.4
Qatar Electricity & Water	Qatar	16.55	1.9	1,778.4	(10.5)
Bank Sohar	Oman	0.11	0.9	37.9	0.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Boubyan Bank	Kuwait	0.52	(7.8)	1,159.7	3.5
Savola Group	Saudi Arabia	30.60	(5.6)	1,457.1	14.2
Mabane Co.	Kuwait	0.81	(5.0)	1,306.6	41.0
Qatar Fuel Company	Qatar	22.25	(4.5)	1,917.6	34.0
National Comm. Bank	Saudi Arabia	45.25	(4.0)	3,471.3	(5.4)

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
United Development Company	1.38	(4.8)	4,496.6	(6.4)
Qatar Fuel Company	22.25	(4.5)	1,917.6	34.0
Qatar General Ins. & Reins. Co.	2.58	(4.4)	20.0	(42.5)
Qatar Islamic Insurance Company	6.70	(2.8)	20.0	24.7
Al Meera Consumer Goods Co.	15.10	(2.5)	977.4	2.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar International Islamic Bank	9.68	(0.1)	525,962.8	46.4
QNB Group	19.13	(1.8)	341,982.2	(1.9)
Qatar Islamic Bank	14.94	(0.8)	110,043.0	(1.7)
Industries Qatar	10.11	(1.4)	61,838.0	(24.3)
The Commercial Bank	4.38	(2.2)	60,552.7	11.2

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,190.82	(1.2)	(0.7)	0.0	(1.1)	379.91	154,679.9	14.8	1.5	4.2
Dubai	2,705.16	(0.0)	0.8	(1.5)	6.9	238.87	100,251.5	10.7	1.0	4.3
Abu Dhabi	5,046.20	(0.9)	0.1	(1.2)	2.7	137.78	140,253.5	15.5	1.4	4.9
Saudi Arabia	7,877.83	(1.7)	(2.3)	1.7	0.7	1,529.50	493,457.0	20.3	1.7	3.8
Kuwait	5,824.80	(0.6)	0.7	1.9	14.7	213.71	108,902.8	14.5	1.4	3.7
Oman	4,064.14	(0.5)	(0.5)	1.6	(6.0)	9.13	17,417.3	7.7	0.7	7.4
Bahrain	1,520.32	(0.0)	1.0	(0.2)	13.7	3.94	23,710.0	11.4	0.9	5.1

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any)

Qatar Market Commentary

- The QE Index declined 1.2% to close at 10,190.8. The Consumer Goods & Services and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from GCC and non-Qatari shareholders.
- United Development Company and Qatar Fuel Company were the top losers, falling 4.8% and 4.5%, respectively. Among the top gainers, Ahli Bank gained 5.9%, while Doha Insurance Group was up 3.8%.
- Volume of shares traded on Tuesday rose by 275.4% to 182.1mn from 48.5mn on Monday. Further, as compared to the 30-day moving average of 69.2mn, volume for the day was 163.1% higher. Qatar International Islamic Bank and QNB Group were the most active stocks, contributing 29.9% and 9.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	6.87%	5.77%	15,409,730.18
Qatari Institutions	9.76%	11.77%	(27,949,291.05)
Qatari	16.63%	17.54%	(12,539,560.87)
GCC Individuals	0.25%	0.18%	989,470.86
GCC Institutions	0.48%	0.18%	4,155,699.45
GCC	0.73%	0.36%	5,145,170.31
Non-Qatari Individuals	1.99%	1.19%	11,083,872.56
Non-Qatari Institutions	80.64%	80.91%	(3,689,482.00)
Non-Qatari	82.63%	82.10%	7,394,390.56

Source: Qatar Stock Exchange (* as a % of traded value)

Ratings and Global Economic Data

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Ooredoo	Fitch	Qatar	LT-IDR	A-	A-	-	Stable	-

Source: News reports, Bloomberg (* LT – Long Term, IDR – Issuer Default Rating)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11/26	Germany	GfK AG	GfK Consumer Confidence	Dec	9.7	9.6	9.6
11/26	Japan	Bank of Japan	PPI Services YoY	Oct	2.1%	1.6%	0.5%

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

News

Qatar

- Fitch: North Field expansion to help deliver annual \$5bn external investments from 2024** – Qatar Petroleum’s (QP) returns will be subdued until 2023 as it deploys some of its cash flow to finance the expansion of North Field production, which could again deliver government surpluses and allow fresh external investments of more than \$5bn per year starting in 2024, according to Fitch, a global credit rating agency. This was highlighted at a new report on Gulf sovereign wealth funds (SWFs) where it also estimates Qatar's SWF assets to remain large even under an adverse scenario involving a combination of significant further declines in oil prices, continued pressure on hydrocarbon production volumes, and weak financial returns. These SWFs are among the largest in the world both in absolute terms and relative to the size of their economies, ranging from around 120% of GDP in Qatar to more than 400% in Kuwait. QP disclosed the plans to increase liquefied natural gas production to 126mn tons per year by 2027, representing a huge increase of 64% on the current capacity of 77mn tons a year. Although favorable asset market returns could allow SWF assets to be maintained even if there were persistent fiscal deficits; Fitch stated Qatar has chosen to issue debt despite their large SWFs. In its baseline approach, the rating agency said Qatar refinances

maturing debt in 2019-22 and meets the rest of its funding needs by reducing the very high level of public sector deposits at banks without drawing down on external assets. “In the stress scenario, draw downs begin in 2020 at a rate of about \$7bn a year, moderating to \$5bn starting 2024,” it stated, adding Qatar has combined SWF draw downs with debt issuance, and “we expect this to continue, partly reflecting higher expected returns on sovereign assets compared to yields on sovereign debt”. (Gulf-Times.com)

- Baladna all set for QSE listing on December 11** – Baladna Company is all set to be listed on Qatar Stock Exchange (QSE) on December 11 this year after the company’s constitutive general assembly gave its nod for the final establishment of the company in Doha on Tuesday. On the sidelines of the general assembly, board member Ramez Mhd Ruslan Al-Khayyat said, “We need to be the leader in the local production and export markets, and so by January or February 2020, we are expecting to bring in 2,500 cows from the US.” Baladna currently has approximately 18,000 cows housed in two farms. While Baladna is already exporting to countries such as Iraq and in Southeast Asia, Al-Khayyat said Baladna is planning to set-up its own dairy farm in Malaysia following board approval. (Qatar Tribune, Gulf-Times.com)

- **Baladna announces major expansion plans** – Baladna announced its ambitious expansion plans. The company, which has already announced its plans to set up a farm in Malaysia, revealed it is keen to expand its footprints beyond, including to other Southeast Asian countries and Africa. Speaking on the sidelines of the company’s first General Assembly, the board member Ramiz Mhd Ruslan Al-Khayyat said, “The company is targeting 50% growth in its revenue in 2020, compared to the year 2019. Asia and Southeast Asia are our potential markets and we are targeting them as our export markets. We have plans to set up our own farms in these markets with the approval of the board of directors.” In the later stage, Baladna will also explore opportunities in African markets, he added. Elaborating on Baladna’s foreign interests, Ramiz said it has already teamed up with Malaysia’s government-supported company Felcra to set up its maiden dairy production business in Malaysia. The company is also looking to expand to other Southeast countries. In Malaysia, Baladna is targeting an annual production of 55mn liters of milk per year. By collaborating with Felcra, Baladna can double Malaysia’s current fresh milk production, he said. As part of expanding its product portfolio, Baladana will hit the market with 100 new products within a year. 50 new products will enter the market in the coming two months and other 50 products, including variety of juices and various types of cheese will be introduced in 2020. (Peninsula Qatar)
- **Baladna Company (QPSC - under incorporation) announces the results of the Constitutive General Assembly Meeting** – The Constitutive General Assembly of Baladna Company (QPSC - Under Incorporation) was held in the presence of a quorum, on November 26, 2019. The Assembly discussed the items on its agenda and took the decisions here under: 1) Present a report on the company’s incorporation process and the expenses it entailed, 2) Approve the Memorandum and Articles of Association of the company, 3) The General Assembly approved the valuation of the fair market value of the shares provided by the founders at QR475,250,000. These shares do not include a premium or goodwill, but there is a discount in favor of shareholders, 4) Approve the appointment of the first board members and board advisor, 5) The General Assembly has approved the appointment of Moore Qatar as Auditors for the year 2020 for a professional fee of QR90,000 in accordance with the provisions of Article 141 of the Companies Law, 6) Authorize the board of directors to take the necessary measures to appoint a Shari’ah board. (QSE)
- **General assembly approves appointment of Baladna’s first board of directors** – The Constitutive General Assembly of Baladna approved the appointment of the company’s first board of directors and board adviser in a meeting held Tuesday in Doha. The first board of directors was appointed in accordance with the provisions of Article 96 of the Commercial Companies Law No 11 of 2015, which authorized the appointment of Mohamed Moataz Mhd Ruslan Al-Khayyat (Chairman); Mohamed Badr Al-Sada (Vice Chairman); Sheikh Faleh bin Nasser bin Ahmad Al Thani (member); Hamad bin Abdullah bin Khalid Al-Attayah (member); Ramez Mhd Ruslan Al-Khayyat (member); Mazen Alsbeti (member); Aidan Tynan (independent member); and Adnan Ali Staitieh (board advisor). (Gulf-Times.com)
- **Fitch affirms Ooredoo at ‘A-’ with ‘Stable’ outlook** – Fitch Ratings (Fitch) has affirmed Ooredoo’s Long-Term Issuer Default Rating (IDR) at ‘A-’. The outlook on the IDR is ‘Stable’. Ooredoo’s rating reflects the strength of the company’s links with the state of Qatar (AA-/Stable). The company is rated on a top-down basis, three notches below the sovereign rating of Qatar, in line with Fitch’s Government-Related Entities (GRE) Rating Criteria. Ooredoo’s standalone credit profile (SCP) is ‘bbb’, reflecting a combination of factors that include a strong position in the company’s domestic telecoms market, a diversified portfolio of international assets with some carrying emerging-market risk, strong underlying cash generation and a conservative leverage policy. (Fitch)
- **Real estate transactions worth QR408.4mn registered in third week of November** – Real estate transactions worth QR408.4mn were registered across seven municipalities in the country during the third week of November, Ezdan Real Estate Company stated, citing data from the Ministry of Justice. The week saw some 78 real estate sales in the following municipalities – Umm Salal, Al Khor, Al Thakhira, Doha, Al Rayyan, Al Shamal, Al Daayen and Al Wakrah. Doha Municipality topped the real estate transactions in terms of purchase and sales, outperforming all municipalities, where total sales and purchases amounted to about QR262mn. Al Daayen municipality ranked second in terms of the total value of transactions with QR81.3mn followed by Al Rayyan (QR47.2mn). Ezdan Real Estate Research Department expects the real estate sector to rebound in growth indicators with widespread optimism as the countdown to the 2022 FIFA World Cup begins. “The real estate analysts assured that the indicators starting from the year ahead until the hosting of the global sporting event will all mark as positive and stimulating, heralding high growth rates driven by the increase in demand for real estate units of various categories such as residential, commercial or administrative,” Ezdan Real Estate Company stated in a report. (Gulf-Times.com)
- **EY survey: Hotels in Doha register highest occupancy growth rate in Middle East** – Qatar’s hospitality sector has emerged as the best performer among hotels located in most of the major cities across the Middle East region. Hotels in Doha have outperformed the properties located in the region’s prominent tourist destinations such as Cairo, Makkah and Madinah, in terms of growth in occupancy rates, a latest survey by EY showed. According to the findings of ‘The Middle East Hotel Benchmark Survey’ by EY, the average occupancy rates of hotels in Doha (from January to September 2019 period) increased by 8.5% (YTD) to 66.9% compared to 58.3% for the corresponding period last year. Doha was closely followed by Beirut which registered an increase of 7.9% in terms of occupancy. The occupancy rate of hotels located in the Lebanese capital surged to 71% against 63.6% for the same period in 2018. Hotels located in Riyadh and Makkah occupied the third and fourth positions in terms of growth in occupancy rates in the Middle East region witnessing 6.6% and 4.8% growth, respectively. (Peninsula Qatar)

International

- **Reuters poll: Rate boost for global property markets starting to wane** – The era of rock-bottom interest rates is not yet over, but

the powerful boost given to global property prices by easy policy since the financial crisis appears to be ending, according to Reuters polls of over 100 housing market experts. More than a decade of easy money has pushed most asset prices to record highs, including house prices, which have climbed each year at many multiples of consumer price inflation and wage gains, making many markets unaffordable for first-time buyers. The change in sensitivity to interest rates is not universal. But it is particularly notable in the US, where the Federal Reserve has cut rates three times this year with no major boost to the housing market outlook. The combined findings of the latest Reuters polls, taken this month, have implications for the effectiveness of future monetary policy in one of the most typically rate-sensitive sectors of most developed and developing economies. That may be all the more relevant given many central banks had made scant progress in raising rates back to what would have been considered normal levels before the global financial crisis erupted more than a decade ago. (Reuters)

- **US consumer confidence ebbing; housing market firming** – The US consumer confidence fell for a fourth straight month in November amid worries about current business conditions and employment prospects, but remained at levels sufficient to support a steady pace of consumer spending. Another report showed an unexpected drop in new home sales last month, but data for September was revised higher to show purchases hitting their highest level in over 12 years. The housing market, the most sensitive sector to interest rates, is catching up to the Federal Reserve's easy monetary policy stance, which has pushed down mortgage rates from last year's multi-year highs. The Conference Board stated its consumer confidence index slipped to a reading of 125.5 this month from an upwardly revised 126.1 in October. The index was previously reported at 125.9 in September. Economists polled by Reuters had forecast the index would climb to 127.0 in November. The survey's present situation measure, based on consumers' assessment of current business and labor market conditions, fell to 166.9 this month from 173.5 in October. But the expectations index drawn from consumers' short-term outlook for income, business and labor market conditions rose to a reading of 97.9 from 94.5 last month. Consumer confidence has retreated from a recent peak of 137.9 in October 2018. Still the index remains relatively high and is consistent with an economy growing at a moderate pace. Growth estimates for the fourth quarter are below a 2.0% annualized rate after a 1.9% pace in the third quarter. In a separate report, the Commerce Department stated new home sales dropped 0.7% to a seasonally adjusted annual rate of 733,000 units last month. September's sales pace was revised higher to 738,000 units, the highest since July 2007, from the previously reported 701,000 units. Economists had forecast new home sales, which account for about 11.3% of housing market sales, would increase 1.1% to a pace of 709,000 units in October. (Reuters)
- **US goods trade deficit narrows sharply in October** – The US goods trade deficit fell sharply in October as both exports and imports declined, pointing to a continued reduction in trade flows that has been blamed on the Trump administration's "America First" policy. The Commerce Department stated the goods trade gap dropped 5.7% to \$66.5bn last month. Exports fell 0.7% after decreasing 1.3% in September. Goods imports

tumbled 2.4% in October after falling 2.1% in the prior month, amid decreases in imports of industrial supplies, motor vehicles and consumer goods. Imports of capital goods rebounded modestly. The Commerce Department also reported that retail inventories increased 0.3% in October after gaining 0.2% in the prior month. Motor vehicle and parts inventories dipped 0.1% after edging up 0.1% in September. Retail inventories, excluding motor vehicles and parts, the component that goes into the calculation of GDP jumped 0.6% after rising 0.2% in September. Data this month showed a modest rebound in retail sales in October and continued decline in production at factories. The economy is losing speed mainly because of the 16-month US-China trade war. The fading stimulus from last year's \$1.5tn tax cut package is also constraining growth. (Reuters)

- **China's industrial profits post steepest fall in eight months** – Profits at China's industrial firms shrank at their fastest pace in eight months in October, tracking sustained drops in producer prices and exports and underscoring slowing momentum in the world's second-largest economy. Industrial profits fell 9.9% in October YoY to 427.56bn Yuan, data released by the National Bureau of Statistics showed, marking the biggest drop since January-February period and compared with a 5.3% decline in September. Profit declines for the manufacturing sector deepened in October, as margins contracted by 4.9% in the January-October period, compared with a 3.9% drop in the first nine months of the year. Meanwhile, mining sector profit growth also moderated. For January-October, industrial firms' profits fell 2.9% from a year earlier to 5.02tn Yuan, compared with a 2.1% decline in January September. (Reuters)

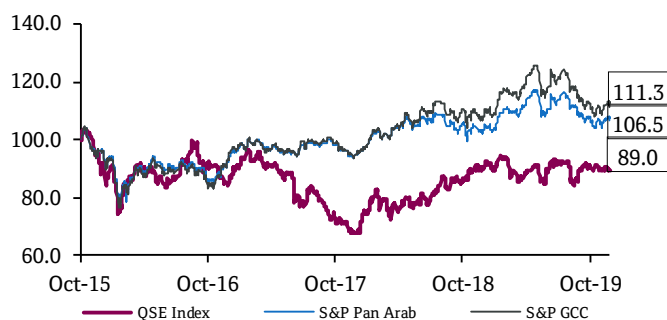
Regional

- **No talks yet to extend OPEC+ deal beyond March** – Kazakhstan stated there have been no discussions yet to extend the OPEC+ oil output cuts beyond March, when the current deal is scheduled to end. OPEC and its allies will meet in Vienna early next month to set out their production policy for 2020, having cut output this year to prevent a global surplus. The International Energy Agency (IEA) and others have warned of a supply glut next year as demand remains constrained and US shale surges. However, OPEC has signaled no desire to reduce output. Kazakhstan, which earlier this year often produced above the levels agreed in the OPEC+ deal, stated that it is now more than meeting its obligations. The Central Asian nation's pumped an average of 1.79mn bpd from January to October, the energy ministry stated, below its target of 1.86mn a day. It plans to produce 1.84mn barrels a day through March, or 20,000 barrels a day less than the level under the OPEC+ deal. Output dropped on November 20 because of emergency repairs at the giant Kashagan field. (Gulf-Times.com)
- **Saudi Aramco IPO retail subscription at \$7.21bn** – Retail subscription for Saudi Aramco's IPO reached \$7.21bn on Tuesday, lead manager Samba Capital stated. The retail element of the sale so far amounts to a total of 845,101,020 shares, Samba Capital stated. The last day of subscription for the retail tranche of the share sale is November 28. (Reuters)
- **Fitch: Saudi Aramco's IPO may help offset fresh Saudi Arabia's austerity push** – Saudi Aramco's IPO would allow the Public Investment Fund (PIF) to boost domestic investments, helping to offset the economic impact of renewed government austerity

measures, Fitch Ratings stated. The effect on Saudi Arabia's external balance sheet to depend on the nature of PIF investments and the sources of financing for the IPO. It expects PIF's investment focus to be mainly domestic, which could help non-oil growth. There is some risk of the private sector allocating capital to the IPO at the expense of other domestic investments. (Bloomberg)

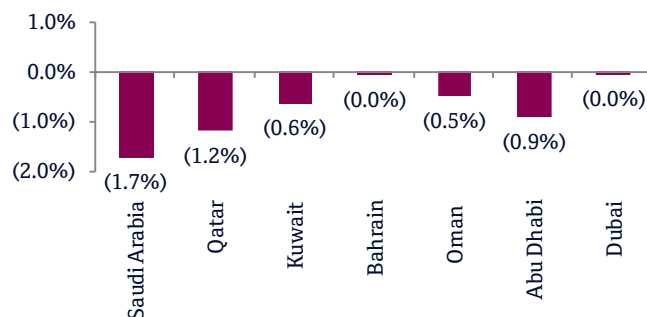
- **Singapore's Hyflux strikes S\$300mn rescue deal with UAE's Utico** – Embattled Singapore water firm Hyflux stated that it had entered a restructuring deal worth \$293mn with UAE-based utility Utico FZC. The deal will see Utico subscribe to S\$300mn in Hyflux shares, giving it a 95% stake, and inject working capital of S\$100mn, the Singapore company stated. The agreement comes after debt-laden Hyflux - once lauded as a national champion running a strategically important water source for the city-state - entered a court-supervised restructuring process this year that threatened to wipe out the holdings of tens of thousands of retail investors. (Reuters)
- **Abu Dhabi said to plan up to \$1.5bn Saudi Aramco IPO stake** – Abu Dhabi is planning to put as much as \$1.5bn into Saudi Aramco's IPO, as the oil giant taps friendly neighbors to prop up a deal that is so far failed to draw foreign investors, sources said. The Emirate is seeking to make the investment through one or more state-linked entities, according to sources. Saudi Aramco representatives are meeting officials of some top Abu Dhabi funds and companies this week to discuss the potential commitments, the sources added. Bringing in a major investor from outside the Kingdom would be a relief for Saudi Arabia after plans to market the IPO globally was abandoned. Saudi Aramco had high hopes of drawing in sovereign investors, including a big commitment from China, however, has yet to announce any firm commitments. (Bloomberg)
- **Kuwait's October consumer prices rises 1.5% YoY; remains unchanged MoM** – Central Statistical Bureau in Kuwait City published Kuwait's consumer price which showed that the consumer prices rose 1.5% YoY and remained unchanged MoM in October as compared to a rise of 0.35% in the previous month. Food and beverages price index rose 1.29% YoY. (Bloomberg)
- **Bahrain sells BHD100mn 364-day bills; bid-cover at 2.04x** – Bahrain sold BHD100mn of 364 day bills due on November 26, 2020. Investors offered to buy 2.04 times the amount of securities sold. The bills were sold at a price of 97.409, having a yield of 2.63% and will settle on November 28, 2019. (Bloomberg)
- **Bahrain's NBB reveals offer details for BISB stake purchase** – National Bank of Bahrain (NBB) has offered to acquire up to 100% of the issued and paid up ordinary shares of Bahrain Islamic Bank (BISB). The voluntary conditional offer is subject to a minimum acquisition of 40.94%, which brings NBB's total ownership of the issued share capital of BISB to a minimum of 70%. The consideration of the offer is either in cash of BHD0.117 per share or through new shares in NBB at a share exchange ratio of 0.167 NBB shares per BISB share, NBB stated. "BISB shareholders are notified that NBB is a conventional retail financial institution and as such the new shares in NBB offered as an alternative to the cash offer are not a Shari'ah compliant investment," NBB stated. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,461.38	0.4	(0.0)	14.0
Silver/Ounce	17.08	1.1	0.5	10.2
Crude Oil (Brent)/Barrel (FM Future)	64.27	1.0	1.4	19.5
Crude Oil (WTI)/Barrel (FM Future)	58.41	0.7	1.1	28.6
Natural Gas (Henry Hub)/MMBtu	2.39	(4.8)	(8.8)	(25.0)
LPG Propane (Arab Gulf)/Ton	55.13	1.1	(0.5)	(13.9)
LPG Butane (Arab Gulf)/Ton	74.50	(0.7)	(1.3)	7.2
Euro	1.10	0.1	0.0	(3.9)
Yen	109.05	0.1	0.4	(0.6)
GBP	1.29	(0.3)	0.2	0.9
CHF	1.00	(0.1)	0.0	(1.6)
AUD	0.68	0.1	0.0	(3.7)
USD Index	98.25	(0.1)	(0.0)	2.2
RUB	63.96	0.0	0.2	(8.3)
BRL	0.24	(0.2)	(0.9)	(8.3)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,294.78	0.2	0.9	21.8
DJ Industrial	28,121.68	0.2	0.9	20.6
S&P 500	3,140.52	0.2	1.0	25.3
NASDAQ 100	8,647.93	0.2	1.5	30.3
STOXX 600	408.49	0.2	1.1	16.4
DAX	13,236.42	0.1	0.5	20.7
FTSE 100	7,403.14	(0.1)	1.3	11.0
CAC 40	5,929.62	0.2	0.6	20.6
Nikkei	23,373.32	0.2	0.8	18.2
MSCI EM	1,047.84	(0.5)	(0.1)	8.5
SHANGHAI SE Composite	2,907.06	0.1	0.8	14.0
HANG SENG	26,913.92	(0.3)	1.1	4.2
BSE SENSEX	40,821.30	0.1	1.5	10.3
Bovespa	107,059.40	(2.6)	(3.4)	10.4
RTS	1,440.95	(0.9)	(1.0)	34.8

Source: Bloomberg (*\$ adjusted returns)

Contacts

Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

saugata.sarkar@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

mehmet.aksoy@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

shahan.keushgerian@qnbfs.com.qa

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

PO Box 24025

Doha, Qatar

Zaid al-Nafoosi, CMT, CFTe

Senior Research Analyst

Tel: (+974) 4476 6535

zaid.alnafoosi@qnbfs.com.qa

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